

TO: Township Board of the Charter Township of Georgetown

FROM: Dickinson Wright PLLC

DATE: March 23, 2020

SUBJECT: Economic Development Corporation - Sunset Manor, Inc. Project

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Sunset Manor, Inc., a Michigan nonprofit corporation (“Sunset”), has submitted an Application for financing assistance to the Economic Development Corporation of the Township of Georgetown (the “EDC”), relating to a project involving the construction, equipping and furnishing of 82 new independent living apartments and villas and related capital improvements (the “Project”) at Sunset’s Waterford Place Campus in the Township of Georgetown (the “Township”). The living units and common areas will encompass approximately 180,000 square feet of space. The cost of the Project is presently estimated not to exceed \$50.0 million.

The EDC adopted a resolution on February 13, 2020 (the “EDC Resolution”), preliminarily approving the Project and the financing thereof by the issuance of bonds by the EDC pursuant to the Economic Development Corporations Act.

In addition, in the EDC Resolution the EDC requested the Township Board to take certain action which is required by the EDC Act. The attached Township Board **“Resolution Approving Project Area, Establishing Project District Area, Confirming Appointment of Additional EDC Directors and Setting Public Hearing Date”** satisfies the requests of the EDC and permits the financing of the Project to proceed as contemplated by the EDC Resolution. In summary, the attached resolution contemplates the following action by the Township Board:

1. Approve the “Project Area” designated as such by the EDC, which is the legal description of Sunset’s entire Waterford Place Campus.
2. Approve a “Project District Area” with the same legal description as the Project Area, in recognition of the fact that the area surrounding the Project Area will not be significantly affected by the Project (all activity being conducted on property already owned by Sunset).
3. Find that a “Project Citizens District Council” need not be formed because, as provided in the EDC Act, the Project requires neither a zoning change nor the condemnation of property.

4. Consent to the appointment of the two additional EDC Directors named by the Township Supervisor.

5. Set a public hearing date for a public hearing on the “Project Plan” to be recommended to the Township Board by the EDC at its next meeting, and direct the publication of notice of such hearing, as required by the EDC Act, in the form of notice provided by the EDC’s Bond Counsel.

Attached for reference is a Proposed Schedule of Events relating to the Sunset Manor, Inc. Project. Dates are subject to change as determined by the EDC and the Township Board.

Respectfully,

Robert L. Schwartz